F.G. EUROPE S.A.

SOCIETE ANONYME WHOLESALER OF ELECTRICAL AND ELECTRONIC APPLIANCES

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P.C. Reg. No. 13413/06/B/86/111

THREE - MONTHS FINANCIAL REPORT

ended March 31, 2012

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

INTERNATIONAL ACCOUNTING STANDARD 34 (IAS 34)

In accordance with article 6 of L. 3556/2007

CONTENTS

F.G. EUROPE S.A.

Statement of Comprehensive Income (Consolidated and Company)
For the Three-Months Period ended March 31, 2012 and 2011
(All amounts in Euro thousands unless otherwise stated)

		Consolidated		Company	
		For the Three-month Periods Ended March 31,		For the Three-month Periods Ended March 31,	
	Note	2012	2011	2012	2011
Sales……………………………....................	3	18.813	20.221	15.097	18.746
Less: Cost of sales………………………………	3	(12.430)	(14.419)	(11.073)	(13.708)
Gross profit		**6.383**	**5.802**	**4.024**	**5.038**
Other operating income…………………………	3	237	75	74	173
Distribution expenses…………………………...	3	(2.818)	(3.191)	(3.175)	(3.515)
Administrative expenses………………………..	3	(1.215)	(1.141)	(717)	(710)
Other operating expenses…………...................	3	-	(23)	(1)	-
Earnings before interests and taxes		**2.587**	**1.522**	**1.219**	**1.666**
Finance income………………………………….	3,4	1.510	386	1.483	377
Finance costs...………………………………….	3,4	(1.634)	(1.295)	(934)	(963)
Earnings before taxes		**2.463**	**613**	**1.082**	**633**
Income tax expense………………...................	5	(526)	(181)	(241)	(153)
Net profit for the period		**1.937**	**432**	**841**	**480**
Other Comprehensive Income					
Available for sale investments…………………		527	19	527	19
Other Comprehensive Income after taxes		**527**	**19**	**527**	**19**
Total Comprehensive Income after taxes		**2.464**	**451**	**1.368**	**499**
Attributable as follows:					
Equity holders of the Parent…………………….		1.281	445	-	-
Minority interest………………………………...		656	(13)	-	-
Net profit (after tax) attributable to the Group		**1.937**	**432**	**-**	**-**
Attributable as follows:					
Equity holders of the Parent…………………….		1.808	464	-	-
Minority interest………………………………...		**656**	**(13)**	**-**	**-**
Net profit (after tax) attributable to the Group		**2.464**	**451**	**-**	**-**
Earnings per share (expressed in €s):					
Basic……………………………………………	6	0,0243	0,0084	0,0159	0,0091

The accompanying Notes on pages 8 to 24 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statement of Financial Position (Consolidated and Company)
As of March 31, 2012 and December 31, 2011
(All amounts in Euro thousands unless otherwise stated)

		Consolidated		Company	
ASSETS	Note	**March 31, 2012**	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Non-current assets					
Property, plant and equipment……...........	7	75.615	76.429	270	286
Investments in real estate property………	7	314	315	314	315
Intangible assets………………………….	7	7.234	7.291	1	1
Investments in subsidiaries………………		-	-	15.991	15.991
Long term receivables……………………		653	652	619	618
Deferred tax assets……………………….		1.355	1.702	478	622
Available for sale investments…………...		4.921	3.336	2.921	1.336
Total non-current assets		**90.092**	**89.725**	**20.594**	**19.169**
Current assets					
Inventories……………………………….	8	59.320	33.810	59.307	33.798
Trade receivables………………………...	9	44.140	40.850	20.385	20.266
Cash and cash equivalents……………….	10	19.276	34.463	18.739	32.522
Total current assets		**122.736**	**109.123**	**98.431**	**86.586**
Total assets		**212.828**	**198.848**	**119.025**	**105.755**
SHAREHOLDERS' EQUITY & LIABILITIES					
SHAREHOLDERS' EQUITY					
Shareholders equity attributable to the equity holders of the parent company					
Share capital……………………………...		15.840	15.840	15.840	15.840
Share premium……………...……………		6.570	6.571	6.726	6.726
Reserves…………………………………		5.371	4.844	4.356	3.829
Retained earnings………………………...		5.184	3.903	8.796	7.956
		32.965	**31.158**	**35.718**	**34.351**
Minority interest…………………………		21.900	21.244	**-**	**-**
Total shareholders' equity		**54.865**	**52.402**	**35.718**	**34.351**
LIABILITIES					
Non-current liabilities					
Long term Borrowings…………………..	11	67.296	71.564	22.925	28.098
Retirement benefit obligations…………...		557	542	372	368
Deferred government grants……………..		21.355	21.724	-	-
Long-term provisions…………………….		1.436	1.423	-	-
Total non-current liabilities		**90.644**	**95.253**	**23.297**	**28.466**
Current liabilities					
Short term Borrowings…………………..	11	14.317	14.768	10.758	11.228
Short term portion of long term borrowings……..………………………	11	11.425	11.431	10.400	10.400
Current tax liabilities…………………….		39	-	-	-
Trade and other payables………………...		41.538	24.994	38.852	21.310
Total current liabilities		**67.319**	**51.193**	**60.010**	**42.938**
Total liabilities		**157.963**	**146.446**	**83.307**	**71.404**
Total equity and liabilities		**212.828**	**198.848**	**119.025**	**105.755**

The accompanying Notes on pages 8 to 24 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Consolidated)
For the Three-Months Period ended March 31, 2012 and 2011
(All amounts in Euro thousands unless otherwise stated)

Consolidated

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings	Total	Minority interest	Total equity
Balance on January 1, 2011	**15.840**	**6.623**	**3.416**	**(144)**	**2.782**	**35**	**28.552**	**22.729**	**51.281**
Year's changes:									
Net profit for the period	-	-	-	-	-	445	**445**	(13)	**432**
Other Comprehensive Income..	-	-	-	19	-	-	**19**	-	**19**
Total Comprehensive Income..	**-**	**-**	**-**	**19**	**-**	**445**	**464**	**(13)**	**451**
Share Capital Increase / (Decrease)	-	-	-	-	-	-	-	1550	**1550**
Purchase of Minority Interest	-	-	-	-	-	(58)	**(58)**	(39)	**(97)**
…	-	(14)	-	-	-	-	**(14)**	-	**(14)**
Balance on March 31, 2011	**15.840**	**6.609**	**3.416**	**(125)**	**2.782**	**422**	**28.944**	**24.227**	**53.171**
Balance on January 1, 2012	**15.840**	**6.571**	**3.661**	**(1.600)**	**2.782**	**3.903**	**31.157**	**21.244**	**52.401**
Year's changes:									
Net profit for the period	-	-	-	-	-	1.281	**1.281**	656	**1.937**
Other Comprehensive Income..	-	-	-	527	-	-	**527**	-	**527**
Total Comprehensive Income..	**-**	**-**	**-**	**527**	**-**	**1.281**	**1.808**	**656**	**2.464**
Balance on March 31, 2012	**15.840**	**6.571**	**3.661**	**(1.073)**	**2.782**	**5.184**	**32.965**	**21.900**	**54.865**

The accompanying Notes on pages 8 to 24 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Changes in Equity (Company)

For the Three-Months Period ended March 31, 2012 and 2011

(All amounts in € thousands unless otherwise stated)

Company

	Share capital	Share premium	Legal reserve	Available for sales - Fair value reserves	Special tax reserves	Retained earnings	Total
Balance on January 1, 2011	**15.840**	**6.726**	**3.354**	**(144)**	**1.856**	**3.963**	**31.595**
Year's changes:							
Net profit for the period	-	-	-	-	-	480	**480**
Other Comprehensive Income..	-	-	-	19	-	-	**19**
Total Comprehensive Income..	**-**	**-**	**-**	**19**	**-**	**480**	**499**
Balance on March 31, 2011	**15.840**	**6.726**	**3.354**	**(125)**	**1.856**	**4.443**	**32.094**
Balance on January 1, 2012	**15.840**	**6.726**	**3.572**	**(1.599)**	**1.856**	**7.955**	**34.350**
Year's changes:							
Net profit for the period	-	-	-	-	-	841	**841**
Other Comprehensive Income..	-	-	-	527	-	-	**527**
Total Comprehensive Income..	**-**	**-**	**-**	**527**	**-**	**841**	**1.368**
Balance on March 31, 2012	**15.840**	**6.726**	**3.572**	**(1.072)**	**1.856**	**8. 796**	**35.718**

The accompanying Notes on pages 8 to 24 are an integral part of the interim Financial Statements.

F.G. EUROPE S.A.

Statements of Cash Flows (Consolidated and Company)
For the Three-Months Period ended March 31, 2012 and 2011

(All amounts in € thousands unless otherwise stated)

	Consolidated		Company	
	For the Three-Months Period Ended March 31,			
CASH FLOWS FROM OPERATING ACTIVITIES	**2012**	**2011**	**2012**	**2011**
Profit before tax (and minority interest)…………………………………	2.463	614	1.082	634
Add / (less) adjustments for:				
Depreciation and amortization……………………………………………	1.307	727	20	21
Provisions…………………………………………………………………	(996)	(142)	(996)	188
Exchange rate differences…………………………………………………	(994)	404	(994)	404
Result of investment activity……………………………….…………..	(200)	(174)	(174)	(165)
Interest and similar expenses……………………………….…………..	1.319	679	618	347
Government grants recognized in income……………………………..	(369)	(185)	-	-
Employee benefits……………………………………….……………..	15	28	4	13
Operating result before changes in working capital	**2.545**	**1.951**	**(440)**	**1.442**
Add / (less) adjustments for changes in working capital items:				
(Increase) / decrease in inventories…………...…………………………..	(25.513)	1810	(25.512)	1.816
(Increase) / decrease in receivables and prepayments...………...………...	(3.350)	(2.705)	(176)	2.891
Increase / (decrease) in trade and other payables…………………………	16.670	3.857	18.337	5.125
(Increase) in long term receivables…………………………..…	(1)	(1)	(1)	(1)
Total cash inflow / (outflow) from operating activities	**(9.649)**	**4.912**	**(7.792)**	**11.273**
Interest and similar expenses paid………………………..……………..	(440)	(410)	(418)	(105)
Income taxes paid…………………………………………………………	(124)	(269)	(72)	(256)
Total net inflow / (outflow) from operating activities	**(10.213)**	**4.233**	**(8.282)**	**10.912**
CASH FLOWS FROM INVESTING ACTIVITIES				
(Purchase) of subsidiaries and other investments…………………………	-	(59)	-	(750)
(Purchase) of PPE and intangible assets…………………………………..	(423)	(14.825)	4	(3)
Interest income.…………………………………………….……………..	142	174	115	165
Government grants………………………………………………………..	-	5.704	-	-
	58	-	58	-
Total net cash inflow / (outflow) from investing activities	(223)	**(9.006)**	**169**	**(588)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Share capital increase……………………………………………………..	-	1.498	-	-
Proceeds from borrowings………………………………………………...	-	6.522	-	-
Repayments of borrowings……………………………………………….	(4.751)	(5.339)	(5.670)	(5.204)
Total net cash inflow from financing activities	**(4.751)**	**2.681**	(5.670)	**(5.204)**
Net increase / (decrease) in cash and cash equivalents	**(15.187)**	**(2.092)**	**(13.783)**	**5.120**
Cash and cash equivalents at beginning of period	**34.463**	**35.643**	**32.522**	**27.586**
Cash and cash equivalents at end of period	**19.276**	**33.551**	**18.739**	**32.706**

The accompanying Notes on pages 8 to 24 are an integral part of the interim Financial Statements.

(All amounts in € thousands unless otherwise stated)

1. *Incorporation and Business of the Group*

The parent company F.G. EUROPE S.A. (hereinafter referred to as "the Company") and its subsidiaries (hereinafter referred to as "the Group) activate:

- The company in the import and wholesale of all types of air conditioners, all types of white and consumer electronics electrical appliances, LCD – Plasma televisions and in the wholesale of products and services of mobile telephony.

- The subsidiaries FIDAKIS SERVICE S.A. and FIDAKIS LOGISTICS S.A. cover supplementary fields like after sales services, inventory management (logistics), etc. while R.F. ENERGY S.A. and its subsidiaries below activate in the field of electric energy production from renewable energy sources.

  - HYDROELECTRICAL ACHAIAS S.A.
  - CITY ELECTRIC S.A.
  - AEOLIC KYLINDRIAS S.A.
  - KALLISTI ENERGIAKI S.A.
  - R.F. ENERGY S.A. MISOHORIA S.A.
  - R.F. ENERGY S.A. OMALIES S.A.
  - R.F. ENERGY S.A. KORAKOVRAHOS S.A.
  - AEOLIC ADERES S.A.
  - R.F. ENERGY S.A. DEXAMENES S.A.
  - R.F. ENERGY S.A. LAKOMA S.A.
  - R.F. ENERGY S.A. TSOUKKA S.A.
  - R.F. ENERGY S.A. PRARO S.A.
  - R.F. ENERGY S.A. XESPORTES S.A.
  - R.F. ENERGY S.A. SHIZALI S.A.
  - R.F. ENERGY S.A. KALAMAKI S.A.

The Company and the Group are domiciled in Greece, in the municipality of Glyfada, with registered offices: 128, Vouliagmenis Ave., GR-16674 Glyfada, Greece. The total number of personnel occupied as of March 31, 2012 is 62 for the Company and 105 for the Group.

The Company's shares are listed on the primary market segment of the Athens Exchange.

The subsidiaries contained with the method of full consolidation in the attached consolidated financial statements of the group are the following:

Name	Country	Share as of March 31, 2012	Method of consolidation
• F.G. EUROPE S.A.	Greece	Parent company	Full consolidation
• FIDAKIS LOGISTICS S.A.	Greece	100,00% (a)	Full consolidation
• FIDAKIS SERVICE S.A.	Greece	100,00% (a)	Full consolidation
• R.F. ENERGY S.A.	Greece	37,50% (a)	Full consolidation
• HYDROELECTRICAL ACHAIAS S.A.	Greece	37,50% (b)	Full consolidation
• CITY ELECTRIC S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC KYLINDRIAS S.A.	Greece	37,50% (b)	Full consolidation
• KALLISTI ENERGIAKI S.A.	Greece	37,50% (b)	Full consolidation
• AEOLIC ADERES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. MISOHORIA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. OMALIES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KORAKOVRAHOS S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. DEXAMENES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. LAKOMA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. TSOUKKA S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. PRARO S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A XESPORTES S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. SHIZALI S.A.	Greece	37,50% (b)	Full consolidation
• R.F. ENERGY S.A. KALAMAKI S.A.	Greece	37,50% (b)	Full consolidation

Note: a) Direct investments, b) Indirect investments

(All amounts in € thousands unless otherwise stated)

F.G. EUROPE's holding share in the company R.F. ENERGY S.A. is to 37,50%. Due to the fact that the main shareholder and Chairman of the Board of Directors of F.G. EUROPE S.A., Mr. George Fidakis also participates with 12,50% in R.F. ENERGY S.A. and the existing shareholders' agreement concerning the appointment of the majority of Board Members through F.G. EUROPE S.A., R.F. ENERGY is fully consolidated in the Company's financial statements, with the method of full consolidation.

F.G. EUROPE S.A. participates with 11,11% in the share capital of ANAKYKLOSI SYSKEVON SYMMETOCHIKI S.A. which is not included in the consolidated financial statements of the Group and the Company as 'Available for sale investment'.

The investments in subsidiaries of the Company are as follows:

Investments in Subsidiaries as at 31.3.2012

	Subsidiary name	Additions till 01.01.2012	Reductions till 01.01.11	Balance as at 01.01.11	Additions 01.01-31.03.12	Reductions 01.01 - 31.03.12	Balance as at 31.03.12
1	R.F. ENERGY S.A…………	15.170	-	-	-	-	**15.170**
2	FIDAKIS SERVICE S.A…..	300	-	-	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	521	-	-	-	-	**521**
	Total	**15.991**	**-**	**-**	**-**	**-**	**15.991**

Investments in Subsidiaries as at 31.12.2011

	Subsidiary name	Additions till 01.01.2011	Reductions till 01.01.11	Balance as at 01.01.11	Additions 01.01-31.12.11	Reductions 01.01 - 31.12.11	Balance as at 31.12.11
1	R.F. ENERGY S.A…………	15.960	-	-	750	(1.540)	**15.170**
2	FIDAKIS SERVICE S.A…..	300	-	-	-	-	**300**
3	FIDAKIS LOGISTICS S.A...	521	-	-	-	-	**521**
	Total	**16.781**	**-**	**-**	**750**	**(1.540)**	**15.991**

The subsidiaries on the Company financial statements are valued at cost less any impairment losses.

On 09/3/2012, the Extraordinary General Meeting of the subsidiary AEOLIC ADERES S.A. decided to increase its share capital by € 15.200. The increase will be in cash and will be covered by issuing 1.520 new shares with a nominal value of ten euro (10) and disposal price of one hundred (100) each. The difference between nominal value and the disposal price, amounting to € 136.800, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 1.155.230 divided into 115.523 shares of nominal value (10) € each.

On 20/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY S.A. decided to increase its share capital by € 635.400. The increase will be in cash and will be covered by issuing 1.765.000 new shares with a nominal value of € 0,36 and disposal price of € 1,36 each. The difference between nominal value and the disposal price, amounting to € 1.765.000, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 11.195.400,96 divided into 31.098.336 shares of nominal value 0.36 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY MISOHORIA S.A. decided to increase its share capital by € 19.470. The increase will be in cash and will be covered by issuing 649 new shares with a nominal value of € 30 and disposal price of € 276 each. The difference between nominal value and the disposal price, amounting to € 155.760, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 111.570 divided into 3.719 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY KORAKOVRAHOS S.A. decided to increase its share capital by € 9.690. The increase will be in cash and will be covered by issuing 323 new shares with a nominal value of € 30 and disposal price of € 270 each. The difference between nominal value and the disposal price, amounting to € 77.520, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 118.290 divided into 3.943 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY DEXAMENES S.A. decided to increase its share capital by € 7.740. The increase will be in cash and will be covered by issuing 258 new shares with a nominal value of € 30 and disposal price of € 270 each. The difference between nominal value and the disposal price, amounting to € 77.520, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 107.640 divided into 3.588 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY LAKOMA S.A. decided to increase its share capital by € 11.400. The increase will be in cash and will be covered by issuing 380 new shares with a nominal value of € 30 and disposal price of € 180 each. The difference between nominal value and the disposal price, amounting to € 57.000, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 107.400 divided into 3.580 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY PRARO S.A. decided to increase its share capital by € 21.600. The increase will be in cash and will be covered by issuing 720 new shares with a nominal value of € 30 and disposal price of € 270 each. The difference between nominal value and the disposal price, amounting to € 172.800, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 105.600 divided into 3.520 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY SHIZALIS S.A. decided to increase its share capital by € 14.070. The increase will be in cash and will be covered by issuing 469 new shares with a nominal value of € 30 and disposal price of € 180 each. The difference between nominal value and the disposal price, amounting to € 70.350, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 90.570 divided into 3.019 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY KALAMAKI S.A. decided to increase its share capital by € 18.120. The increase will be in cash and will be covered by issuing 604 new shares with a nominal value of € 30 and disposal price of € 180 each. The difference between nominal value and the disposal price, amounting to € 90.600, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 104.520 divided into 3.484 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY TSOUKKA S.A. decided to increase its share capital by € 8.100. The increase will be in cash and will be covered by issuing 270 new shares with a nominal value of € 30 and disposal price of € 240 each. The difference between nominal value and the disposal price, amounting to € 56.700, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 95.1000 divided into 3.170 shares of nominal value 30 € each.

On 28/3/2012, the Extraordinary General Meeting of the subsidiary R.F. ENERGY XESPORTES S.A. decided to increase its share capital by € 23.640. The increase will be in cash and will be covered by issuing 788 new shares with a nominal value of € 30 and disposal price of € 240 each. The difference between nominal value and the disposal price, amounting to € 165.480, will be brought to the credit of the account "Proceeds from issuance of shares above par". After the increase, the company's share capital amounts to € 110.640 divided into 6.388 shares of nominal value 30 € each.

The subsidiaries on the Company financial statements are valued at cost less any impairment losses.

The "Other comprehensive income after tax" for the Group and the Company of € 527 thousands, represents revaluation profit on securities which are classified as "available for sale investements" and recognized directly in equity of the Group and the Company.

2. Significant Accounting Policies used by the Group

2.1 Basis of Preparation of Financial Statements

These consolidated and company financial statements (hereinafter referred to as "Financial Statements") have been prepared according to International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Interpretations that have been issued by the Standing Interpretations Committee.

These financial statements have been prepared according to IAS 34 (Interim Financial Reporting) and therefore should be considered in combination with the audited financial statements as of December 31, 2011 that are accessible on the internet site of the Company.

The Accounting policies, estimations and calculation methods adopted for the preparation of these interim Financial Statements are those used for the preparation of the Annual Financial Statements for the year ended December 31, 2011, apart from the adoption of new standards and interpretations that were adopted for first time as of January 1, 2012, the impact of which on the Financial Statements is mentioned below in note 2.2.

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Using the available information and the implementation of subjective evaluation are necessary in order to conduct forecasts. Actual results may differ from estimates and deviations can have serious impacts on the Financial Statements.

The operating results of the three-months period ended March 31, 2012, are not indicative for the results expected by management for the year ending December 31, 2012 because of the seasonality of the core business. This seasonality results from fact that air conditioners sales that are the company's core business in terms of profitability multiply during the second and third quarter of the year dependent on the weather conditions.

2.2 New Standards, Interpretations and Amendments of Existing Standards and Interpretations

New International Accounting Standards have been issued, including amendments and interpretations, which are compulsory for annual accounting periods beginning after January 1, 2011. The management's estimation of both the Group and the Company, relating to the impact from the enforcement of these new amendments and interpretations, is referred further:

2.2.1 Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as follows:

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Enhanced Derecognition Disclosure Requirements**

The Group does not expect that these amendments will have an impact on the financial position or performance of the Group.

2.2.2 Standards issued but not yet effective

Until the date of preparation of the Financial Statements, standards and interpretations have been issued but are not yet effective. Apart from the standards and interpretations that are not applied yet and are referred to in the Financial Statements of December 31, 2011, the below have been also issued.

- **IFRS 7 Financial Instruments: Disclosures (Amended) - Offsetting Financial Assets and Financial Liabilities**

The Group is in the process of assessing the impact of the amendment on the financial position or performance of the Group.

3. *Operating Segments*

The operating segments of Group are strategic units that sell different goods. They are monitored and managed separately by the Board of Directors, because these goods are of completely different nature, demand in the market and mixed profit margin.

The Groups' segments are the following:

(All amounts in € thousands unless otherwise stated)

Long Living Consumer Goods
The sector of Long Living Consumer Goods constitutes the import and wholesale of all types of air conditioners for domestic and professional use and the import and wholesale of white and brown house appliances. The sector of Mobile Telephony due to the minimization of its activities from 01/01/2011 is included in this sector. Moreover the sector of the other activities, which constitutes logistic services and after sales services, also belongs to the same category from 01/01/2011.

Energy
The sector of Energy constitutes the development and operation of energy projects, focused on Renewable Energy Sources (RES).

The accounting policies for the operating segments are those used for the preparation of the Financial Statements.

The efficiency of the sectors is determined by the net profit after taxes.

The sales of the Group are completely wholesale and all assets are located in Greece.

No revenues from a single customer constituting above 10% of total revenues of Group.

The segments results of the Group are analyzed as follows:

Three-month period ended March 31, 2012	**Long Living Consumer Goods**	**Energy**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	15.113	3.700	18.813	-	18.813
Sales within the Group................	929	-	929	(929)	-
Less: Cost of sales……………….	(11.036)	(1.394)	(12.430)	-	(12.430)
Less: Cost of sales within the Group……………………………	(764)	-	(764)	764	-
Gross profit…………………….	**4.242**	**2.306**	**6.548**	**(165)**	**6.383**
Other operating income………….	83	154	237	-	237
Distribution expenses……………	(2.818)	-	(2.818)	-	(2.818)
Distribution expenses within the Group……………………………	(165)	-	(165)	165	-
Administrative expenses………..	(760)	(455)	(1.215)	-	(1.215)
Other operating expenses………..	-	-	-	-	-
Profit from operations…………	**582**	**2.005**	**2.587**	**-**	**2.587**
Finance income………………….	1.485	25	1.510	-	1.510
Finance costs…………………….	(934)	(700)	(1.634)	-	(1.634)
Profits before tax………………	**1.133**	**1.330**	**2.463**	**-**	**2.463**
Income tax expense……………..	(246)	(280)	(526)	-	(526)
Net profit……………………….	**887**	**1.050**	**1.937**	**-**	**1.937**

Three-month period ended March 31, 2011	**Long Living Consumer Goods**	**Energy**	**Total**	**Intercompany elimination**	**Group**
Sales to third parties…………….	18.779	1.442	20.221	-	20.221
Sales within the Group................	968	-	968	(968)	-
Less: Cost of sales……………….	(13.703)	(716)	(14.419)	-	(14.419)
Less: Cost of sales within the Group……………………………	(832)	-	(832)	832	-

(All amounts in € thousands unless otherwise stated)

Gross profit……………………..….	5.212	726	5.938	(136)	5.802
Other operating income………….	75	-	75	-	75
Distribution expenses……………	(3.191)	-	(3.191)	-	(3.191)
Distribution expenses within the Group……………………………	(136)	-	(136)	136	-
Administrative expenses……..…..	(756)	(385)	(1.141)	-	(1.141)
Administrative expenses within the Group………………………..	-	-	-	-	-
Other operating expenses………..	-	(23)	(23)	-	(23)
Profit from operations…………	**1.204**	**318**	**1.522**	**-**	**1.522**
Finance income………………….	274	9	283	-	283
Finance costs…………………….	(859)	(333)	(1.192)	-	(1.192)
Profits before tax…….…………	**619**	**(6)**	**613**	**-**	**613**
Income tax expense…………….…..	(163)	(18)	(181)	-	(181)
Net profit…………………….….	**456**	**(24)**	**432**	**-**	**432**

The geographic results of the Groups sales are analyzed as follows:

Three-month period ended March 31, 2012	**Long Living Consumer Goods**	**Energy**	**Total**
Greece………………………………..	3.571	3.700	7.271
Exports……………………………..	11.542	-	12.465
Total ……………………….……………..	**15.113**	**3.700**	**18.813**

Three-month period ended March 31, 2011	**Long Living Consumer Goods**	**Energy**	**Total**
Greece………………………………..	6.314	1.442	7.756
Exports……………………………..	12.465	-	12.465
Total ……………………….……………..	**18.779**	**1.442**	**20.221**

4. *Finance income and expenses*

Finance income and expenses are analyzed as follows:

	Consolidated		**Company**	
	Three-month period ended March 31,			
	2012	**2011**	**2012**	**2011**
Finance costs:				
Interest and similar expenses…………………...	(1.179)	(533)	(534)	(267)
Bank charges and commissions…………………	(95)	(106)	(85)	(80)
Financial cost of provision of equipment removal……………………………………….	(44)	(40)	-	-
Foreign exchange differences............................	(306)	-	(306)	
Valuation of derivatives	-	(616)	-	(616)
Loss on sale of precious metals	(10)	-	(9)	-
Total Finance costs	**(1.634)**	**(1.295)**	**(934)**	**(963)**
Finance income:				
Interest and similar income……….....................	152	174	126	165
dividend securities	58	-	58	-
Foreign exchange differences (income)………...	661	212	661	212
Valuation of Derivatives………………………..	639	-	638	-
Total Finance income	**1.510**	**386**	**1.483**	**377**
Finance costs, net	**(124)**	**(909)**	**549**	**(586)**

(All amounts in € thousands unless otherwise stated)

5. *Income taxes*

The parent company and its subsidiaries have not been audited by the tax authorities for the following fiscal years:

Company	Unaudited fiscal years
• F.G. Europe S.A.	2008 to 2010
• Fidakis Logistics S.A.	2010
• Fidakis Service S.A.	2010
• R.F. Energy S.A.	2010
• Hydroelectrical Ahaias S.A.	2010
• City Electrik S.A	2010
• Aeolic Kylindrias S.A.	2009-2010
• Kallisti Energiaki S.A.	2009-2010
• R.F. Energy Misohoria S.A.	2010
• R.F. Energy Omalies S.A.	2010
• R.F. Energy Korakovrahos S.A.	2010
• R.F. Energy Dexamenes S.A.	2010
• R.F. Energy Lakoma S.A.	2010
• R.F. Energy Tsoukka S.A.	2010
• R.F. Energy Praro S.A.	2010
• R.F. Energy Xesportes S.A.	2010
• R.F. Energy Shizali S.A.	2010
• R.F. Energy Kalamaki S.A.	2010
• Aeolic Aderes S.A..	Unaudited from inception (2009)

Income taxes as presented in the financial statements are analyzed as follows:

	Consolidated		Company	
	Three-month period ended March 31,			
	2012	2011	2012	2011
Income tax (current period)………................	(208)	(303)	(72)	(227)
Deferred tax………………………………….	(293)	157	(144)	99
Provisions for contingent tax liabilities from years uninspected by the tax authorities…….	(25)	(35)	(25)	(25)
Income taxes	**(526)**	**(181)**	**(241)**	**(153)**

The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The provision in this respect that has been created for the first time in the current period amounts to € 266 for the Company and € 340 for the Group as of March 31, 2012.

6. *Earnings per share*

The basic earnings per share are calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares outstanding during the year.

	Consolidated		Company	
	Three-month period ended March 31,			
	2012	2011	2012	2011
Net profit attributable to shareholders	1.281	445	636	480
Weighted average number of shares outstanding………………………….	52.800.154	52.800.154	52.800.154	52.800.154
Basic earnings per share (in €)	**0,0243**	**0,0084**	**0.0159**	**0,0091**

(All amounts in € thousands unless otherwise stated)

7. Property, plant and equipment and intangible assets

Property, plant and equipment are analyzed as follows:

	Fixed Assets						
	Land	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Work in progress**	**Total**
January1, 2011							
Value at cost……………...	5	5.328	33.953	393	1.441	1.265	**42.385**
Accumulated depreciation..	-	(845)	(5.172)	(239)	(1.084)	-	**(7.340)**
Net book value…………	**5**	**4.483**	**38.781**	**154**	**357**	**1.265**	**35.045**
January 1 to December 31, 2011							
Additions………………….	1.054	4.994	36.191	10	22	42.997	**85.268**
Work in progress………….	-	-	-	-	-	(41.213)	**(41.213)**
Transfers	-	-	-	-	-	-	**-**
Disposals	-	-	-	(22)	(2)	-	**(24)**
Depreciation………………	-	(300)	(2.216)	(49)	(106)	-	**(2.671)**
Depreciation of disposals…	-	-	-	22	2	-	**24**
December 31, 2011							
Value at cost……………...	1.059	10.322	70.144	381	1.461	3.049	**86.416**
Accumulated depreciation..	-	(1.145)	(7.388)	(266)	(1.188)	-	**(9.987)**
Net book value…………	**5**	**9.177**	**28.781**	**115**	**273**	**3.049**	**76.429**
January 1 to March 31, 2012							
Additions………………….	18	-	212	-	2	203	**435**
Depreciation………………	-	(147)	(1.069)	(11)	(22)	-	**(1.249)**
March 31, 2012							
Value at cost……………...	1.077	10.322	70.356	381	1.463	3.252	**86.851**
Accumulated depreciation..	-	(1.292)	(8.457)	(277)	(1.210)	-	**(11.236)**
Net book value…………	**1.077**	**9.030**	**61.899**	**104**	**253**	**3.252**	**75.615**

Consolidated	**Investments in real estate**			**Intangible assets**		
	Land	**Buildings**	**Total**	**License for wind energy**	**Licenses**	**Total**
January1, 2011						
Value at cost……………...	52	284	**336**	8.891	479	**9.370**
Accumulated depreciation..	-	(11)	**(11)**	-	(118)	**(118)**
Net book value………….	**52**	**273**	**325**	**8.891**	**361**	**9.252**
January 1 to December 31, 2011						
Additions………………….	-	-	**-**	-	-	**-**
Work in progress …………	-	-	**-**	-	-	**-**
transfers………	-	-	**-**	(1.778)	-	**(1.778)**
Disposals	-	-	**-**	-	-	**-**
Depreciation………………	-	(10)	**(10)**	(175)	(8)	**(183)**
Depreciation of disposals…	-	-	**-**	-	-	**-**
December 31, 2011						
Value at cost……………...	52	284	**336**	7.113	479	**7.592**
Accumulated depreciation..	-	(21)	**(21)**	(175)	(126)	**(301)**
Net book value…………	**52**	**263**	**315**	**6.938**	**353**	**7.291**

(All amounts in € thousands unless otherwise stated)

January 1 to March 31, 2012						
Additions…………………..	-	-	**-**	-	-	**-**
Depreciation………………	-	(1)	**(1)**	(31)	(26)	**(57)**
March 31, 2012						
Value at cost……………...	52	284	**336**	7.113	479	**7.592**
Accumulated depreciation..	-	(22)	**(22)**	(206)	(152)	**(358)**
Net book value…………	**52**	**274**	**314**	**6.907**	**327**	**7.234**

Company	**Land**	**Buildings**	**Plant & machinery**	**Vehicles**	**Furniture & fixture**	**Total**
January 1, 2011						
Value at cost……………...	5	36	11	168	1.136	**1.356**
Accumulated depreciation..	-	(34)	(8)	(81)	(888)	**(1.011)**
Net book value…………	**5**	**2**	**3**	**87**	**248**	**345**
January 1 to December 31, 2011						
Additions………………….	-	1	-	-	13	**14**
Disposals / transfers………	-	-	-		(2)	**(2)**
Depreciation………………	-	-	(1)	(17)	(55)	**(73)**
Depreciation of disposals…	-	-	-	-	2	**2**
December 31, 2011						
Value at cost……………...	5	37	11	168	1.147	**1.368**
Accumulated depreciation..	-	(34)	(9)	(98)	(941)	**(1.082)**
Net book value…………	**5**	**3**	**2**	**70**	**206**	**286**
January 1 to March 31, 2012						
Additions………………….	-	-	-	-	3	**3**
Depreciation………………	-	-	-	(3)	(16)	**(19)**
March 31, 2012						
Value at cost……………...	5	37	11	168	1.150	**1.371**
Accumulated depreciation..	-	(34)	(9)	(101)	(957)	**(1.101)**
Net book value…………	**5**	**3**	**2**	**67**	**193**	**270**

Company	**Investments in real estate**			**Intangible assets**	
	Land	**Buildings**	**Total**	**Licenses**	**Total**
January 1, 2011					
Value at cost……………...	52	284	**336**	29	**29**
Accumulated depreciation..	-	(11)	**(11)**	(28)	**(28)**
Net book value………….	**52**	**273**	**325**	**1**	**1**
January 1 to December 31, 2011					
Additions………………….	-	-	**-**	-	**-**
Disposals / transfers………	-	-	**-**	-	**-**
Depreciation………………	-	(10)	**(10)**	-	**-**
Depreciation of disposals…	-	-	**-**	-	**-**
December 31, 2011					
Value at cost……………...	52	284	**336**	29	**29**
Accumulated depreciation..	-	(21)	**(21)**	(28)	**(28)**
Net book value…………	**52**	**263**	**315**	**1**	**1**
January 1 to March 31,					

(All amounts in € thousands unless otherwise stated)

2012					
Additions…………………..	-	-	-	-	-
Depreciation………………	-	-	-	(1)	**(1)**
March 31, 2012					
Value at cost……………...	52	284	**336**	29	**29**
Accumulated depreciation..	-	(22)	**(22)**	(28)	**(28)**
Net book value…………	**52**	**262**	**314**	**1**	**1**

It is noted that fixed assets are not pledged.

'It is also noted that Work in progress concerns the cost of wind park construction and hydroelectrical plant construction of the subsidiaries of the Group.

8. Inventories

During the period from January 1 to March 31, 2012 the Company reduced the inventory to their fair value for the amount of € 3, and included in the "Cost of sales". During the related period from January 1 to March 31, 2011 the Company reduced the inventory value for the amount of € 14.

9. Receivables and prepayments

During the period from January 1 to March 31, 2012 Company's Provisions of doubtful accounts of customers amounted to € 58 and during the related previous period amounted to € 174. These expenses included in "Distribution expenses"

10. Cash and cash equivalents

	Consolidated		**Company**	
	March 31, 2012	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Cash on hand...………………………………..	140	19	2	4
Sight and time deposits………......…………...	19.136	34.444	18.737	32.518
Total	**19.276**	**34.463**	**18.739**	**32.522**

Cash and cash equivalents comprise petty cash of the group and the company and short term bank deposits callable at first sight.

11. Borrowings

The company's borrowings are analyzed as follows:

	Consolidated		**Company**	
	March 31,			
Long term borrowings:	**2012**	**2011**	**2012**	**2011**
Bonded loan………………………………..…….	78.721	82.995	33.325	38.498
Long term debt payable within the next 12 months..………...	(11.425)	(11.431)	(10.400)	(10.400)
Long term debt payable between 1 & 5 years…………………………………………..	(67.296)	(71.564)	(22.925)	(28.098)
Total long term borrowings	**(78.721)**	**(82.995)**	**(33.325)**	**(38.498)**

(All amounts in € thousands unless otherwise stated)

Short term borrowings	14.317	14.768	10.758	11.228

The net cash inflows (receivables) from borrowings during the period from January 1 to March 31, 2011 amounted to € 1.183 for the Group and for the same period it was for the Company cash outflow (repayments) € 5.204. During the related previous period the net cash inflows (receivables) amounted to € 5.812 for the Group and € 5.944 for the Company.

On January 18, 2008 the Board of Directors decided the issuance of a syndicated bond loan according to L. 2190/1920 and L. 3156/2003 for the amount of € 75.000. Purpose of the loan according to the decision of the Board of Directors is the restructuring of the existing long and short term bank debt of the Company. The payment of the loan was agreed in two installments of which the first for the amount of € 56.250 was on January 28, 2008 and the second for the amount of € 18.750 was on March 28, 2008. The loan has duration of five years with the option of prolongation for further two years. The repayment of the loan based of the initial five years duration will be proceeded in ten semi-annual installments, of which the first four (6) installments are payable on January 28, 2011. The first nine installments amount to € 5.200 and the tenth installment to € 28.200. The interest rate for the bonded loan was approximately 2,29%.

Based on the decision of April 3, 2009 of the General Assembly of Shareholders, the Group's Company KALLISTI ENERGIAKI S.A., decided the issuance of a bond loan for the amount of EURO 12.800. Purpose of the loan according to the decision of the General Assembly of Shareholders was the financing of the investment program of the Company. The loan has duration of twelve years for the amount of EURO 6.065. The repayment of the loan will be proceeded in twenty four semi-annual installments, of which the first three (3) installments are paid on September 30, 2010. The remaining amount of EURO 6.735 concerns the financing against the receivable state's subsidy and will be payable directly to the repayment of the state subsidy. In June, 2010 the subsidiary company KALLISTI ENERGIAKI took the amount of € 1.310 as first installment of the approved government grant and repaid an equal amount of the existing debt. The interest rate for the bonded loan was approximately 5,80%. Then, in August 2010, KALLISTI ENERGIAKI S.A. received the amount of € 2.059 as the rest of the first installment of the approved subsidy and proceeded immediately to a corresponding payout.
In September 2010 the company moved to refinance the short-term borrowing against the approved grant amount of € 3.365, by issuing long term bonds with duration with eleven years and repayment in 22 semi-annual installments. The effective interest rate is Euribor 6M + 2% ≈ 3.50%

The Group's Company AIOLIKI KYLINDRIAS S.A., received short-term financing of sum € 10.008 in order to refinance its existing short-term loans. Amount € 5.934 was converted to Common Bond Loan during December 2009, with duration of 14 years and a floating interest Euribor plus fixed margin 2,30%. While the remaining amount of € 4.074 remained short-term financing over the approved grant with floating Euribor plus a fixed margin of 2.00%.
For the conclusion of the above loan, reassurances were given, including blocking its bank deposits, the pledging of the shares of the issuer and concession of a part of its future receivables coming from the Power Purchase Agreement with HTSO. The loan will be paid up in 28 equivalent installments, of which the first four (4) installments are paid on December 31, 2012.

AIOLIKI ADERES SA subsidiary of the Group FG EUROPE AE, according to the decision of May 05, 2011, the Board of Directors, decided the issuance of a syndicated bond loan for the amount of € 35.065, with duration of 12 years and with grace period of 24 months and a floating interest Euribor 6M plus fixed margin 3,80%. and 4,00%. Purpose of the loan according to the decision of the Board of Directors was a) the long-term financing for the completion of 3 Wind Power Plants, b) the short-term financing of the government grants

(All amounts in € thousands unless otherwise stated)

based on the decisions 52586/19-11-2010 and 589/27-12-2010 and c) to finance the coverage of the investment costs and VAT of 3 Wind Power Plants. Until March 31, 2012, has been disbursed amount of € 32.757. For the purpose of this loan, collateral have been used and the sole shareholder of Aioliki Aderes, RF Energy, has provided full and unconditional guarantee .Additionally, according to the term of the loan, the company has pledged its future receivables coming from the Power Purchase Agreement with HTSO, bank deposits and on insurance policies and contracts that has to maintain.
.

The fair value of the above loans approaches their nominal value.

The interest rates for the rest short term borrowings were approximately 8,40%.

12. Related party transactions

According to IAS 24, related parties are subsidiaries companies, companies with common shareholding structure and/ or management. Moreover, the members of the Board of Directors and the Directors are also considered related parties. The Company purchases and provides products and services from and to related parties.

Sales of company's products to related parties concern primarily sales of merchandise. The sale prices are at cost plus a low profit margin. The receipt of services from company primarily covers (logistics etc.) as well as after sales service.

The compensation of the members of the Board of Directors concern paid Board's of Directors compensation to Non-executive and independent members.

The compensation of Directors concern compensation regular payment according to employment contracts

The table below presents the receivables and obligations that arose from transactions with related parties as defined by IAS 24:

Subsidiaries	**Company**	
Receivables from:	**March 31, 2012**	**December 31, 2011**
F.G. Logistics S.A…………………………………….………	353	353
R.F. ENERGY S.A.	3	11
Total	**356**	**364**

Subsidiaries	**Company**	
Obligation to:	**March 31, 2012**	**December 31, 2011**
F.G. Logistics S.A…………………………………….………	41	86
Fidakis Service S.A………………………………………...	20	34
Total	**61**	**120**

Companies with common shareholding structure	**Consolidated**		**Company**	
Receivables from:	**March 31, 2012**	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Cyberonica S.A…………….	582	582	195	195

(All amounts in € thousands unless otherwise stated)

Total	**582**	**582**	**195**	**195**

The transactions with the related parties for the period ended March 31, 2011 and 2010 are analyzed as follows:

Subsidiaries	**Company**	
Sales of goods and services:	**Three-month periods ended March 31,**	
	2012	**2011**
Inventories………………………………………….………	12	20
Other………………………………………………………..	-	-
Total	**12**	**20**

Subsidiaries	**Company**	
Purchases of goods and services:	**Three-month periods ended March 31,**	
	2012	**2011**
Warranties………………………………………………….	(76)	(108)
Logistics…………………………………………….……...	(840)	(840)
Total	**(916)**	**(948)**

Companies with common shareholding structure	**Consolidated**		**Company**	
Purchases of goods and services:	**Three-month periods ended March 31,**			
	2012	**2011**	**2012**	**2011**
Cyberonica S.A……………….	(745)	(768)	(188)	(188)
Total	**(745)**	**(768)**	**(188)**	**(188)**

The compensation and the transactions of the members of the Board of Directors and the Directors analyzed as follows:

	Consolidated		**Company**	
Obligations to:	**March 31, 2012**	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Members of the Board and Directors……………………	11	20	11	20
Total	**11**	**20**	**11**	**20**

	Consolidated		**Company**	
	Three-month periods ended March 31,			
Compensation:	**2012**	**2011**	**2012**	**2011**
Personnel expenses..………….	(480)	(482)	(397)	(441)
Provision for staff leaving indemnity...………………...…	(5)	(5)	(5)	(5)
Total	**(485)**	**(487)**	**(402)**	**(446)**

13. *Contingencies*

In 2008 Company's subsidiaries filed applications to RAE and the Ministry of Development for the issuance of Production Licenses for Wind Power Energy Production Plants, located at various sites in Evia Prefecture, and with 387MW capacity in total. Subsequently meteorological masts were erected in said site locations in order to measure wind potential while parent Company R.F. ENERGY S.A. provides to its subsidiaries administrative, development and management services on this project. Moreover Company’s subsidiaries have taken actions to receive approval from competent authorities to develop this project. Said Production Licenses have not as of the date of issuance of the document at hand been granted.

Within fiscal year 2009 several Production Licenses were granted to unrelated companies for Wind Power Energy Production Plants located at sites which are at close proximity to Company owned projects, for which Company’s subsidiaries have applied for Production Licenses. As a result, in December 2009 the Company proceeded to legal action against Decisions by the Ministry of Energy and Environment, RAE, and the Special Committee for the Environment. Action was filed to the Supreme Administrative Court, requesting annulment of said Production Licenses which were issued in favor of unrelated companies, on the basis of impingement of the Company’s subsidiaries’ lawful rights (as Company’s subsidiaries have also filed applications for Production Licenses for Wind Power Energy Production Plants located in the area, and no decision has been reached yet), and material breach of substantial legal and statutory provisions. As of the date of issuance of the document at hand the Supreme Administrative Court has not convened on the case matter.

Furthermore, as of December 31, 2012 the company R.F. ENERGY S.A. has issued guarantees for loans of its subsidiaries of total amount € 31.986 which will be repaid until 2023.

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities.

Within the first quarter of 2012 the subsidiary AIOLIKI KYLINDRIAS S.A. took 3 Production Licenses from biomass with total capacity of 7 MW.

Within the first quarter of 2012 the subsidiary AIOLIKI ADERES S.A., which operates 3 Wind Power Energy production Plants with total capacity of 33MW, amended 2 Production Licenses which already held (Wind Power Energy production Plants “Sampales” and “ Astrapi”), and regarding the maximum power has increased by 10% (1,6 MW and 0,8MW), as defined in article 3 par 5 L 3468/2006.

Within the first quarter of 2012 the subsidiary R.F. ENERGY OMALIES S.A., which held Production Licenses for Wind Power Energy Production Plant with total capacity 15MW, requested and received an amendment to the above production License, on the number of the wind turbines from 5 A/C to 10A/C, and the installed capacity from 15 MW to 30 MW.

Moreover the group has contingent liabilities in relation to banks, other guarantees and other issues that arise from the ordinary course of the business. No material impact is expected to arise from contingent liabilities.

14. Employee benefits: pension obligations

According to the Greek labour legislation employees are entitled to termination benefits in case of dismissal or retirement dependent on their current remuneration, the length of service and the reason for leaving (dismissal or retirement). Employees who leave or are dismissed with cause are not entitled to termination benefits. The termination benefit in case of retirements amounts to 40% of the termination benefit in case of dismissal.

The obligation for employee termination benefits amounts to € 557 for the Group and € 372 for the Company as of March 31, 2012. The amount charged to the income statement for the three-month period ended March 31, 2012 is € 27 for the Group and € 26 for the Company. The amount charged to the income statement for the three-month period ended March 31, 2011 is € 28 for the Group and € 13 for the Company.

(All amounts in € thousands unless otherwise stated)

15. Commitments

Capital Commitments

The group has no uncompleted purchasing commitments with its suppliers as of March 31, 2012. The future aggregate minimum lease payments arising from building lease agreements until year 2020 are estimated to amount to € 9.303 approximately. Furthermore, the future aggregate minimum lease payments arising from car lease agreements until the year 2015 are estimated to amount to € 180.

16. Post Balance Sheet Events

Apart of the event which is mentioned in note 6, there are no other significant post balance sheet events having occurred after March 31, 2012 concerning the Company that should have been disclosed.

These Financial Statements have been approved for issue by the Board of Directors of F.G. EUROPE S.A. on May 22, 2012 and are accessible to the public in electronic form on the company website ***http:\\www.fgeurope.gr***.

Chairman of the Board of Directors	Managing Director	Finance Manager	Accounting Supervisor
Georgios Fidakis ΑΔΤ Ν 000657	John Pantousis ΑΔΤ Ξ 168490	Michael Poulis AM OEE 016921	Athanasios Harbis AM OEE 0002386

F.G. EUROPE

SOCIETE ANONYME FOR ELECTRIC AND ELECTRONIC DEVICES

P.C.S.A. Register Number 13413/06/B/86/111

Municipality of Glyfada, 128, Vouliagmenis Ave., Zip Code 166 74

FIGURES AND INFORMATION FOR THE YEAR OF 1 JANUARY UNTIL 31 MARCH 2012

(In compliance with the stipulations of decision 4/507/28.04.2009 of the Capital Market Commission)

The financial information listed bellow is aiming to provide a general awareness about the financial results of FG EUROPE S.A.and its Group. Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report, when required, are presented.

Company's website adress: **http://www.fgeurope.gr**
Date of approval of the interim financial statements by the Board of Directors: **May 22, 2012**

CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME
(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Turnover	18.813	20.221	15.097	18.746
Gross profit	6.383	5.802	4.024	5.038
Earnings before taxes, financing and investing activities	3.581	1.118	1.527	815
Earnings before taxes	2.463	613	1.082	633
Earnings after taxes	**1.937**	**432**	**841**	**480**
Attributable to:				
Equity holders of the parent company	1.281	445	----	----
Minority interest	656	(13)	----	----
Other comprehensive income after tax (B)	**527**	**19**	**527**	**19**
Total comprehensive income after tax (A)+(B)	**2.464**	**451**	**1.368**	**499**
Attributable to:				
Equity holders of the parent company	1.808	464	----	----
Minority interest	656	(13)	----	----
Earnings per share – basic (in Euro)	**0,0243**	**0,0084**	**0,0159**	**0,0091**
Earnings before interest, depreciation, amortization and taxes	4.520	1.660	1.547	836

CONDENSED STATEMENT OF CHANGES IN NET EQUITY
(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
	31/3/2012	31/3/2011	31/3/2012	31/3/2011
Equity balance at the beginning of the period (1/1/2012 and 1/1/2011 respectively)	**52.401**	**51.281**	**34.350**	**31.595**
Total comprehensive income after taxes	2.464	451	1.368	499
Share capital increase/(decrease)	----	1.439	----	----
Equity at the end of the period (31/3/2012 and 31/3/2011 respectively)	**54.865**	**53.171**	**35.718**	**32.094**

ADDITIONAL DATA AND INFORMATION

1) Group companies that are included in the consolidated financial statements are presented in note (1) of the interim financial statements including locations, percentages, Group ownership and consolidation method.
2) The "Other comprehensive income after tax" for the Group and the Company of € 527 thousands, represents revaluation profit on securities which are classified as "available for sale investements".
3) There are not companies which were included in the consolidated financial statements of the period 1/1-31/3/2012 and were consolidated for the first time. There are no other companies which were not included in the consolidated financial statements of the period 1/1-31/3/2012 and had been consolidated in the corresponding period of 2011. Also there are not companies which have not included in the consolidated financial statements and the consolitation method is the same as this applies in the previous periods.
4) There are not own shares that are held from the Company or by its subsidiaries and associates companies for the period ending as of 31 March 2012.
5) There are no litigations or arbitrations in process or finilized that would have significant effect on the financial position of the Group or the Company.
6) The tax returns of the companies of the Group have not been examined by the tax authorities as yet and, as a consequence, the possibility exists of additional taxes and penalties being assessed at the time when the returns will be examined and will be accepted as final. The Croup and the Company have made provisions for additional taxes and penalties for the amount of € 340 thousands and € 266 thousands respectively. The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries are presented in detail in note (5) in the interim financials statements.
7) The Group and the Company have not made "'General provisions" on March 31, 2012.
8) The number of employees as of March 31, 2012 was : Group 105 , Company 62 persons.
   March 31, 2011 was : Group 115 , Company 64 persons.
9) The transactions and balances in € thousands for the period ending on March 31, 2011 with related parties as defined by IAS 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	----	12
b) Purchases of goods and services	745	1.104
c) Receivables from related parties	582	551
d) Payables to related parties	----	61
e) Key management personnel compensations	485	402
f) Receivables from key management personnel	----	----
g) Payables to key management personnel	11	11

10) The Board of Directors proposed to the annual General Assembly of Shareholders of the company not to distribute dividends from the profits of the year 2011.

CONDENSED STATEMENT OF FINANCIAL POSITION
(consolidated and not consolidated) amounts in € thousands

	GROUP		COMPANY	
ASSETS	31/3/2012	31/12/2011	31/3/2012	31/12/2011
Tangible assets	75.615	76.429	270	286
Investments in Property	314	315	314	315
Intangible assets	7.234	7.291	1	1
Other non current assets	6.929	5.690	20.009	18.567
Inventories	59.320	33.810	59.307	33.798
Trade receivables	44.140	40.850	20.385	20.266
Other current assets	19.276	34.463	18.739	32.522
TOTAL ASSETS	**212.828**	**198.848**	**119.025**	**105.755**
NET EQUITY AND LIABILITIES				
Share Capital	15.840	15.840	15.840	15.840
Other elements of net equity	17.125	15.318	19.878	18.511
Total equity attributable to the owners of parent company (a)	**32.965**	**31.158**	**35.718**	**34.351**
Minority interests (b)	21.900	21.244	----	----
Total equity (c)=(a)+(b)	**54.865**	**52.402**	**35.718**	**34.351**
Long term borrowings	67.296	71.564	22.925	28.098
Provisions / Other long-term liabilities	23.348	23.689	372	368
Short term borrowings	25.742	26.199	21.158	21.628
Other short term liabilities	41.577	24.994	38.852	21.310
Total liabilities (d)	**157.963**	**146.446**	**83.307**	**71.404**
TOTAL NET EQUITY AND LIABILITIES (e)=(c)+(d)	**212.828**	**198.848**	**119.025**	**105.755**

CONDENSED CASH FLOW STATEMENT
(consolidated and not consolidated) amounts in € thousands

Indirect method	GROUP		COMPANY	
	1/1-31/3/2012	1/1-31/3/2011	1/1-31/3/2012	1/1-31/3/2011
Operating Activities:				
Earnings before taxes	2.463	614	1.082	634
Add / (less) adjustments for:				
Depreciation and amortization	938	542	20	21
Provisions	(981)	(114)	(992)	201
Exchange rate differences	(994)	404	(994)	404
Result of investment activity	(200)	(174)	(174)	(165)
Interest and similar expenses	1.319	679	618	347
Add/ (less) adjustments for changes working capital items:				
Decrease / (increase) in inventory	(25.513)	1.810	(25.512)	1.816
Increase / (decrease) in receivables	(3.351)	(2.706)	(177)	2.890
(Decrease) / increase in liabilities (other than banks)	16.670	3.857	18.337	5.125
Less:				
Interest and similar expenses paid	(440)	(410)	(418)	(105)
Taxes paid	(124)	(269)	(72)	(256)
Total inflow / (outflow) from operating activities (a)	**(10.213)**	**4.233**	**(8.282)**	**10.912**
Investing Activities				
Acquisition of subsidiaries and other investments	---	(59)	---	(750)
Purchase of tangible and intangible assets	(423)	(14.825)	(4)	(3)
Interest income	142	174	115	165
Proceeds from Government grants	----	5.704	---	---
Proceeds from dividends	58	---	58	---
Total inflow / (outflow) from investing activities (b)	**(223)**	**(9.006)**	**169**	**(588)**
Financing Activities				
Proceeds from capital increase	---	1.498	---	---
Borrowings from banks	---	6.522	---	---
Payments of borrowings	(4.751)	(5.339)	(5.670)	(5.204)
Total inflow / (outflow) from financing activities (c)	**(4.751)**	**2.681**	**(5.670)**	**(5.204)**
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)	**(15.187)**	**(2.092)**	**(13.783)**	**5.120**
Cash and cash equivalents at beginning of the year	**34.463**	**35.643**	**32.522**	**27.586**
Cash and cash equivalents at the end of the period	**19.276**	**33.551**	**18.739**	**32.706**

GLYFADA, ATTIKIS MAY 22, 2012

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	FINANCE DIRECTOR	ACCOUNTING CHIEF
GEORGIOS FIDAKIS	JOHN PANTOUSIS	MIHALIS POULIS	ATHANASIOS HARBIS
Id. No N 000657	Id. No Ξ 168490	R.G. 016921	R.G. 0002386